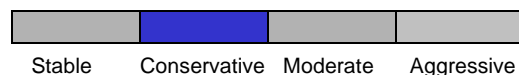




ASA BOND FUND

Risk Profile



Investment Management Fee: 0.10%
Benchmark: Lehman Aggregate Bond (LBA) Index

Investment Objective: This Fund seeks to generate income and total return by investing in fixed income securities. The Fund offers diverse exposure to the fixed income market by investing in a strategic combination of investment grade fixed income securities including: corporate debt securities, Treasury and agency securities, mortgage-backed securities and asset-backed securities.

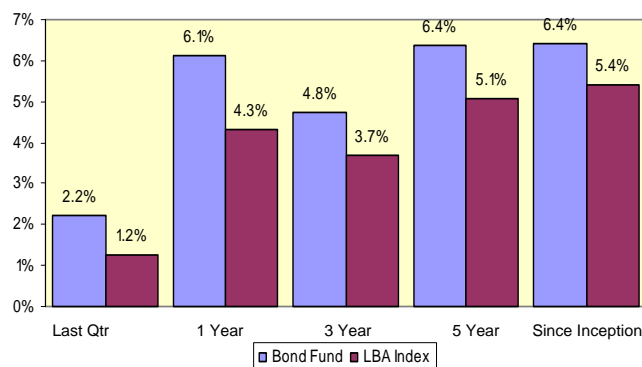
Investment Manager: Reams Asset Management Company manages the Fund. Founded in 1981, Reams is an independent, employee owned investment management company with over \$10 billion in fixed income assets. It is located in Columbus, IN.

Investment Process: The Manager seeks to outperform the market with active interest rate management and with a bond selection process that uncovers unique opportunities. The process combines active duration and yield-curve management with bottom-up issue selection, focusing on undervalued sectors of the fixed income market.

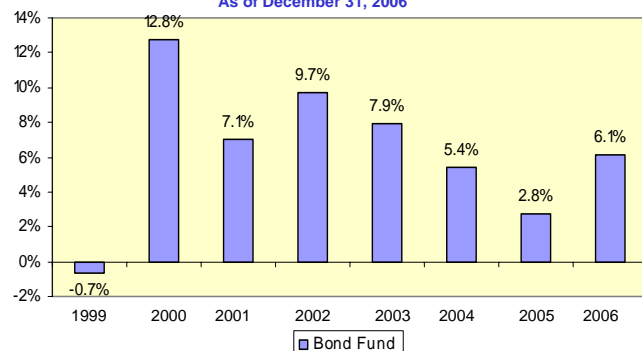
Principal Risks: The fund is subject to the following principal investment risks: Interest Rate Risk -- As interest rates rise, the value of fixed income investments decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than securities with shorter durations. Credit Risk -- A fund could lose money if the issuer or guarantor of the fixed-income security is unable or unwilling to make timely principal and/or interest payments. Issuer Risk -- The value of a security may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. Liquidity Risk -- This risk exists when particular investments are difficult to purchase or sell or there are a limited number of the securities.

This Fund may be appropriate for an investor seeking diversification, income and less volatility.

Annualized Returns Vs LBA Index As of December 31, 2006



Calendar Year Returns As of December 31, 2006



Sector Exposure as of December 31, 2006

Sector	% of Fund	% of LBA Index
Treasury	32.2	24.7
Agency	5.0	11.0
Mortgage-Backed	44.7	40.0
Asset-Backed	0.5	1.2
Credit	16.8	23.1
Foreign	0.0	0.0
Money Market	0.8	0.0
Total	100.0	100.0

Portfolio Characteristics as of December 31, 2006

Fund Statistics	Fund	LBA Index
Total Assets (\$Millions)	\$85.0	N/A
Average Duration	4.7	4.5
Ave. Yield to Maturity	5.3%	5.3%
Average Quality	AAA	AAA
AAA	83.8%	78.8%
AA	0.8%	5.3%
A	2.7%	8.7%
BBB	6.0%	7.5%
Below Investment Grade	6.7%	0.0%